

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2006

	November-06				October-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY06	Ended	Ended
				Net ROR				Net ROR				Net ROR	Net ROR	Net ROR	6/30/2006	6/30/2006
															Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	812,884	3.7%	3.6%	2.73%	791,473	3.7%	3.6%	4.52%	755,932	3.6%	3.6%	1.81%	9.32%	11.88%	N/A	N/A
Total Structured Growth	812,884	3.7%	3.6%	2.73%	791,473	3.7%	3.6%	4.52%	755,932	3.6%	3.6%	1.81%	9.32%	11.88%	12.99%	0.19%
Russell 1000 Growth				1.98%				3.52%				3.94%	9.72%	6.12%	8.34%	-0.77%
<i>Structured Value</i>																
LSV	814,545	3.7%	3.6%	2.48%	795,398	3.7%	3.6%	3.49%	775,601	3.7%	3.6%	4.48%	10.80%	15.93%	21.06%	12.29%
Russell 1000 Value				2.28%				3.27%				6.22%	12.20%	12.10%	15.70%	6.89%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	769,949	3.5%	3.4%	2.33%	752,698	3.5%	3.4%	3.82%	723,744	3.4%	3.4%	3.51%	9.97%	12.49%	12.73%	3.75%
Russell 1000				2.13%				3.40%				5.06%	10.94%	9.08%	12.05%	3.12%
<i>Enhanced S&P 500 Index</i>																
Northern Trust	774,988	3.5%	3.4%	1.53%	763,232	3.5%	3.4%	3.16%	738,574	3.5%	3.4%	6.56%	11.62%	9.33%	11.32%	2.81%
Westridge	871,216	4.0%	3.6%	1.93%	854,532	4.0%	3.6%	3.29%	825,821	3.9%	3.6%	5.68%	11.26%	8.80%	11.46%	2.80%
Wells Capital	506,145	2.3%	2.4%	1.64%	506,078	2.3%	2.4%	5.32%	472,200	2.2%	2.4%	1.21%	8.35%	N/A	N/A	N/A
Franklin	515,499	2.3%	2.4%	-0.37%	517,380	2.4%	2.4%	4.03%	496,505	2.4%	2.4%		N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	2,667,849	9.8%	9.4%	1.31%	2,641,222	9.8%	9.4%	3.78%	2,533,101	9.7%	9.4%	5.15%	10.55%	8.58%	11.40%	2.76%
S&P 500				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
<i>S&P 500 Index</i>																
State Street	347,512	1.6%	1.7%	1.56%	342,169	1.6%	1.7%	3.78%	329,147	1.6%	1.7%	5.79%	11.50%	9.62%	11.55%	2.70%
S&P 500				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	5,412,738	24.6%	24.0%	1.86%	5,322,961	24.7%	24.0%	3.85%	5,117,525	24.3%	24.0%	4.32%	10.34%	10.93%	13.21%	3.86%
S&P 500				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	1,974,127	9.0%	8.6%	2.94%	1,918,758	8.9%	8.6%	5.47%	1,819,042	8.7%	8.6%	-0.01%	8.55%	13.56%	18.31%	8.00%
Russell 2000 + 200bp				2.80%				5.92%				0.94%	9.91%	16.86%	21.06%	10.71%
Callan	763,390	3.5%	3.4%	2.79%	742,777	3.4%	3.4%	5.20%	706,151	3.4%	3.4%	-0.91%	7.15%	N/A	N/A	N/A
Russell 2000				2.63%				5.76%				0.44%	9.02%			
TOTAL SMALL CAP DOMESTIC EQUITY	2,737,517	12.5%	12.0%	2.90%	2,661,535	12.3%	12.0%	5.39%	2,525,193	12.0%	12.0%	-0.27%	8.16%	13.40%	18.25%	7.97%
Russell 2000				2.63%				5.76%				0.44%	9.02%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	249,969	1.1%	1.1%	3.03%	242,532	1.1%	1.1%	4.66%	231,646	1.1%	1.1%	3.40%	11.49%	27.85%	20.61%	6.87%
MSCI EAFE (1)				2.99%				3.89%				3.93%	11.20%	26.56%	20.76%	5.94%
<i>Large Cap - Active</i>																
Capital Guardian	732,470	3.3%	3.3%	1.04%	724,060	3.4%	3.3%	3.83%	697,020	3.3%	3.3%	4.95%	10.11%	28.01%	21.32%	6.58%
LSV	725,893	3.3%	3.3%	1.91%	713,064	3.3%	3.3%	3.80%	686,376	3.3%	3.3%	5.93%	12.05%	27.77%	N/A	N/A
Bank of Ireland	244,771	1.1%	1.1%	3.77%	236,177	1.1%	1.1%	3.82%	227,343	1.1%	1.1%	3.02%	10.98%	22.00%	19.16%	N/A
Total Large Cap - Active	1,703,135	7.8%	7.7%	1.79%	1,673,301	7.8%	7.7%	3.81%	1,610,738	7.7%	7.7%	5.09%	11.06%	27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged				1.64%				3.38%				4.87%	10.20%	26.72%	22.56%	6.89%
<i>Small Cap - Active</i>																
Lazard	244,668	1.1%	1.1%	5.15%	232,819	1.1%	1.1%	5.15%	221,265	1.1%	1.1%	1.38%	12.08%	25.04%	29.34%	N/A
Wellington	233,936	1.1%	1.1%	3.43%	226,543	1.0%	1.1%	2.23%	221,490	1.1%	1.1%	3.21%	9.14%	23.35%	25.26%	N/A
Total Small Cap - Active	478,603	2.2%	2.2%	4.30%	459,362	2.1%	2.2%	3.69%	442,756	2.1%	2.2%	2.29%	10.62%	24.18%	27.28%	N/A
Citigroup Broad Market Index < \$2BN				4.20%				3.40%				1.55%	9.41%	29.21%	32.38%	N/A
TOTAL INTERNATIONAL EQUITY	2,431,707	11.1%	11.0%	2.41%	2,375,195	11.0%	11.0%	3.88%	2,285,140	10.9%	11.0%	4.36%	11.02%	26.61%	22.77%	8.74%
MSCI EAFE - 50% Hedged				1.64%				3.38%				4.87%	10.20%	26.72%	22.56%	6.89%
EMERGING MARKETS EQUITY																
<i>Core</i>																
JP Morgan	132,535	0.6%	0.5%	6.30%	124,615	0.6%	0.5%	5.13%	118,468	0.6%	0.5%	7.76%	20.43%	N/A	N/A	N/A
PanAgora	111,888	0.5%	0.0%	6.82%	104,703	0.5%	0.0%	4.72%	99,947	0.5%	0.0%	4.96%	17.41%	N/A	N/A	N/A
WestLB	114,184	0.5%	0.0%	7.40%	106,302	0.5%	0.0%	5.03%	101,309	0.5%	0.0%	2.94%	16.13%	N/A	N/A	N/A
UBS	200,845	0.9%	0.9%	6.36%	188,718	0.9%	0.9%	4.48%	180,507	0.9%	0.9%	4.67%	16.31%	N/A	N/A	N/A
Total Core	559,452	2.5%	1.9%	6.57%	524,338	2.4%	1.9%	4.79%	500,232	2.4%	1.9%	5.09%	17.36%	35.59%	32.44%	18.61%
MSCI Emerging Markets				7.45%				4.75%				5.01%	18.19%	35.91%	22.39%	12.89%
<i>Small Cap</i>																
DFA	129,246	0.6%	0.6%	7.35%	120,308	0.6%	0.6%	7.46%	111,874	0.5%	0.6%	8.53%	25.20%	N/A	N/A	N/A
MSCI Emerging Markets				7.45%				4.75%				5.01%	18.19%			
TOTAL EMERGING MARKETS EQUITY	688,699	3.1%	3.0%	6.72%	644,646	3.0%	3.0%	5.28%	612,106	2.9%	3.0%	5.71%	18.76%	34.40%	32.05%	18.40%
MSCI Emerging Markets				7.45%				4.75%				5.01%	18.19%	35.91%	34.76%	21.54%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	655,967	3.0%	3.0%	1.36%	647,297	3.0%	2.9%	0.83%	628,760	3.0%	2.9%	4.29%	6.59%	-1.15%	2.65%	5.96%
Lehman Aggregate				1.16%				0.66%				3.81%	5.71%	-0.81%	2.05%	4.97%
<i>Index</i>																
Bank of ND	1,208,003	5.5%	6.1%	1.13%	1,194,644	5.5%	6.1%	0.54%	1,165,009	5.5%	6.1%	3.77%	5.49%	-1.37%	1.53%	5.24%
Total Index	1,208,003	5.5%	6.1%	1.13%	1,194,644	5.5%	6.1%	0.54%	1,165,009	5.5%	6.1%	3.77%	5.49%	-0.69%	2.10%	5.27%
Lehman Gov/Credit				1.17%				0.63%				3.91%	5.79%	-1.52%	1.60%	5.13%
<i>Convertibles</i>																
TCW (2)	-	0.0%	0.0%	N/A	1	0.0%	0.0%	N/A	546,421	2.6%	2.9%	2.85%	N/A	4.54%	6.78%	1.15%
Calamos	582,754	2.7%	3.0%	2.10%	571,018	2.6%	2.9%	2.55%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Convertibles	582,754	2.7%	3.0%	2.10%	571,018	2.6%	2.9%	2.55%	546,421	2.6%	2.9%	2.85%	7.69%	4.54%	6.78%	1.15%
Merrill Lynch All Convertibles (3)				1.97%				2.59%				2.79%	7.52%	9.37%	8.01%	4.94%

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	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Quarter Net ROR	Fiscal YTD Net ROR	FY06 Net ROR	Ended 6/30/2006 Net	Ended 6/30/2006 Net
BBB Average Quality																
Wells Capital	655,102	3.0%	3.0%	1.50%	645,664	3.0%	2.9%	0.95%	626,999	3.0%	2.9%	4.58%	7.15%	-2.70%	3.36%	5.51%
<i>Lehman BBB</i>				1.55%				0.89%				4.80%	7.37%	-2.37%	2.39%	6.10%
Private Debt																
Prudential	653,250	3.0%	3.0%	1.18%	645,852	3.0%	2.9%	0.67%	628,881	3.0%	2.9%	3.84%	5.78%	-0.13%	N/A	N/A
<i>Lehman Aggregate</i>				1.16%				0.66%				3.81%	5.71%	-0.81%	N/A	N/A
Timberland																
<i>TIR - Teredo (4)</i>	466,325	2.1%	2.1%	-0.06%	466,325	2.2%	2.2%	2.31%	447,425	2.1%	2.1%	-0.19%	2.06%	-1.44%	7.62%	N/A
<i>TIR - Springbank</i>	953,225	4.3%	4.3%	-0.03%	953,225	4.4%	4.4%	-0.22%	937,279	4.5%	4.5%	-0.06%	-0.30%	13.53%	N/A	N/A
Total Timberland	1,419,549	6.5%	6.5%	-0.04%	1,419,549	6.6%	6.6%	0.60%	1,384,705	6.6%	6.6%	-0.10%	0.47%	9.43%	20.37%	N/A
<i>NCREIF Timberland Index</i>				1.15%				1.15%				3.49%	5.88%	19.69%	13.94%	N/A
TOTAL DOMESTIC FIXED INCOME	5,174,626	23.5%	24.5%	1.00%	5,124,025	23.7%	24.5%	0.88%	4,980,775	23.7%	24.5%	2.67%	4.61%	3.12%	8.91%	8.14%
<i>Lehman Aggregate</i>				1.16%				0.66%				3.81%	5.71%	-0.81%	2.05%	4.97%
HIGH YIELD BONDS																
Core																
<i>Loomis Sayles</i>	556,473	2.5%	2.5%	1.74%	547,329	2.5%	2.5%	1.91%	537,171	2.6%	2.5%	4.85%	8.71%	4.74%	N/A	N/A
<i>Sutter/Wells Capital</i>	536,237	2.4%	2.5%	1.18%	533,563	2.5%	2.5%	1.34%	528,770	2.5%	2.5%	2.84%	5.45%	4.70%	N/A	N/A
Total Core	1,092,710	5.0%	5.0%	1.46%	1,080,892	5.0%	5.0%	1.63%	1,065,941	5.1%	5.0%	3.84%	7.07%	4.72%	5.70%	3.38%
<i>LB High Yield 2% Issuer Constrained Index</i>				1.58%				1.36%				3.76%	6.84%	4.38%	N/A	N/A
Mezzanine Debt																
Goldman Sachs	7,636	0.0%	0.0%	0.00%	7,636	0.0%	0.0%	0.00%	7,636	0.0%	0.0%	0.00%	0.00%	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	1,100,346	5.0%	5.0%	1.45%	1,088,528	5.0%	5.0%	1.61%	1,073,577	5.1%	5.0%	3.82%	7.03%	4.72%	8.34%	7.47%
<i>LB High Yield 2% Issuer Constrained Index</i>				1.58%				1.36%				3.76%	6.84%	4.38%	8.46%	8.60%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	982,483	4.5%	4.5%	2.86%	955,593	4.4%	4.5%	1.06%	938,559	4.5%	4.5%	-0.15%	3.80%	0.13%	5.24%	9.99%
<i>Citigroup Non-US Gov't Bond Index (5)</i>				3.20%				1.07%				0.89%	5.23%	-0.11%	5.01%	9.58%
International Core																
Brandywine	994,341	4.5%	4.5%	2.32%	973,070	4.5%	4.5%	1.79%	961,963	4.6%	4.5%	1.93%	6.18%	3.89%	8.39%	N/A
<i>Lehman Global Aggregate (ex-US)</i>				3.25%				1.16%				1.13%	5.63%	3.83%	5.69%	N/A
TOTAL INTERNATIONAL FIXED INCOME	1,976,825	9.0%	9.0%	2.59%	1,928,663	8.9%	9.0%	1.43%	1,900,521	9.0%	9.0%	0.89%	4.99%	2.01%	6.82%	10.91%
<i>Citigroup Non-US Gov't Bond Index (5)</i>				3.20%				1.07%				0.89%	5.23%	0.00%	5.05%	9.60%
REAL ESTATE																
INVESCO	852,296			0.00%	852,305			0.00%	872,217			1.55%	1.55%	23.84%	N/A	N/A
<i>J.P. Morgan Strategic & Special Funds</i>	879,348			1.30%	868,090			1.00%	881,730			4.36%	6.77%	21.05%	17.14%	12.52%
<i>J.P. Morgan Alternative Property Fund</i>	209,059			0.00%	209,059			0.00%	193,163			-2.82%	-2.82%	N/A	N/A	N/A
TOTAL REAL ESTATE	1,940,703	8.8%	8.5%	0.58%	1,929,454	8.9%	8.5%	0.45%	1,947,109	9.3%	8.5%	2.40%	3.46%	22.09%	17.14%	12.52%
<i>NCREIF TOTAL INDEX</i>				1.16%				1.16%				3.51%	5.92%	18.22%	15.63%	12.19%
ALTERNATIVE INVESTMENTS																
<i>Coral Partners V</i>	19,062			0.00%	19,458			0.00%	28,864			-0.31%	-0.31%	8.74%	-15.32%	-24.06%
<i>Coral Partners V - Supplemental</i>	2,320			0.00%	2,368			0.00%	2,621			-0.70%	-0.70%	10.53%	10.33%	N/A
<i>Coral Partners VI</i>	39,554			0.00%	40,377			0.00%	44,338			-0.08%	-0.08%	-6.22%	-10.14%	N/A
<i>Brinson 1998 Partnership Fund</i>	5,580			0.00%	5,696			0.00%	6,075			4.03%	4.03%	16.52%	15.11%	1.97%
<i>Brinson 1999 Partnership Fund</i>	9,891			0.00%	14,135			0.00%	15,077			8.99%	8.99%	14.27%	12.72%	-1.26%
<i>Brinson 2000 Partnership Fund</i>	32,347			0.00%	33,020			0.00%	35,221			4.86%	4.86%	28.22%	17.90%	3.70%
<i>Brinson 2001 Partnership Fund</i>	23,034			0.00%	23,513			0.00%	25,080			8.12%	8.12%	19.85%	9.95%	3.22%
<i>Brinson 2002 Partnership Fund</i>	13,684			0.00%	13,969			0.00%	14,900			9.58%	9.58%	32.42%	13.22%	N/A
<i>Brinson 2003 Partnership Fund</i>	3,584			0.00%	3,658			0.00%	3,902			3.05%	3.05%	25.48%	6.77%	N/A
<i>Brinson 1999 Non-US Partnership Fund</i>	3,790			0.00%	3,868			0.00%	5,661			16.69%	16.69%	40.48%	30.98%	18.60%
<i>Brinson 2000 Non-US Partnership Fund</i>	9,100			0.00%	9,289			0.00%	9,908			26.11%	26.11%	35.03%	21.65%	13.01%
<i>Brinson 2001 Non-US Partnership Fund</i>	11,449			0.00%	11,687			0.00%	12,466			7.27%	7.27%	27.25%	17.46%	8.96%
<i>Brinson 2002 Non-US Partnership Fund</i>	13,704			0.00%	13,990			0.00%	16,746			17.05%	17.05%	38.11%	22.66%	N/A
<i>Brinson 2003 Non-US Partnership Fund</i>	11,722			0.00%	11,966			0.00%	10,836			21.45%	21.45%	31.08%	8.89%	N/A
<i>Brinson 2004 Non-US Partnership Fund</i>	4,571			0.00%	4,666			0.00%	4,019			-0.77%	-0.77%	24.56%	N/A	N/A
<i>Brinson BVCF IV</i>	54,492			0.00%	55,626			0.00%	53,545			9.17%	9.17%	31.35%	19.07%	0.41%
<i>Adams Street Direct Co-investment Fund</i>	5,658			0.00%	5,776			0.00%	6,486			N/A	N/A	N/A	N/A	N/A
<i>Matlin Patterson Global Opportunities</i>	40,316			0.00%	36,435			0.00%	38,863			-5.52%	-5.52%	-11.68%	26.48%	N/A
<i>Matlin Patterson Global Opportunities II</i>	87,446			0.00%	80,186			0.00%	71,479			0.71%	0.71%	-0.85%	N/A	N/A
<i>InvestAmerica</i>	16,936			0.00%	17,289			0.00%	18,441			30.21%	30.21%	0.00%	-9.20%	N/A
<i>Hearthstone MSII</i>	1,322			0.00%	1,349			0.00%	446			0.00%	0.00%	-100.00%	-100.00%	-100.00%
<i>Hearthstone MSIII</i>	12,173			0.00%	12,426			0.00%	1,042			38.24%	38.24%	59.61%	N/A	N/A
<i>Quantum Resources</i>	3,936			N/A	4,018			N/A	-			N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	425,667	1.9%	3.0%	0.00%	424,764	2.0%	3.0%	0.00%	426,020	2.0%	3.0%	6.16%	6.16%	11.08%	11.81%	-2.11%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	84,596	0.4%	0.0%	0.43%	81,819	0.4%	0.0%	0.45%	152,170	0.7%	0.0%	1.34%	2.23%	4.31%	2.64%	2.41%
<i>90 Day T-Bill</i>				0.43%				0.38%				1.33%	2.15%	4.00%	2.37%	2.25%
TOTAL FUND	21,973,423	100.0%	100.0%	1.88%	21,581,590	100.0%	100.0%	2.63%	21,020,137	100.0%	100.0%	2.95%	7.63%	10.18%	13.18%	7.21%
POLICY TARGET BENCHMARK				1.83%				2.31%				3.48%	7.81%	7.37%	9.97%	5.73%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Tored properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
- (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.